
IN THE HOUSE OF REPRESENTATIVES:

FEBRUARY 4, 1867.

Read twice, referred to the Committee on Banking and Currency, and ordered to be printed.

Mr. LYNCH, on leave, introduced the following bill :

A BILL

To provide against undue expansions and contractions of the currency.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the Secretary of the Treasury be, and is hereby,
4 authorized and directed to issue United States coupon bonds
5 to an amount not exceeding three hundred million dollars, of
6 such denominations, not less than one hundred dollars, as the
7 Secretary shall prescribe, payable in lawful money, bearing
8 interest at the rate of five per centum per annum, payable
9 quarter yearly, in coin; said bonds to be issued to any person
10 paying therefor the par value thereof in lawful money; and
11 shall be redeemed by the United States at any time twenty
12 years after their first issue and not earlier, except at the
13 option of the holder, as hereinafter provided, and at the expi-
14 ration of said twenty years shall be paid in coin.

1 SEC. 2. *And be it further enacted,* That the bonds issued
2 under the provisions of this act shall be signed by the First
3 or Second Comptroller or the Register of the Treasury, and
4 countersigned by such other officer or officers of the Treasury
5 as the Secretary of the Treasury may designate, and shall be
6 issued under the seal of the Treasury Department. The
7 interest coupons may be signed by such person or persons or
8 executed in such manner as may be designated by the Secre-
9 tary of the Treasury.

1 SEC. 3. *And be it further enacted,* That the Secretary
2 of the Treasury shall take up said bonds whenever presented
3 for that purpose at the Treasury of the United States, paying
4 therefor, in lawful money, the par value thereof and the ac-
5 crued interest thereon, to the amount of any matured and
6 unpaid coupon thereto attached; and the bonds so taken up
7 may be reissued in manner provided for their first issue, the
8 interest which may have accrued on any coupon thereto
9 attached, at the time of said reissue, being paid by the pur-
10 chaser in addition to the par value of the bonds; and said
11 bonds may continue to be reissued as before at any time or
12 times during the period of ten years, after which they shall
13 not be again reissued.